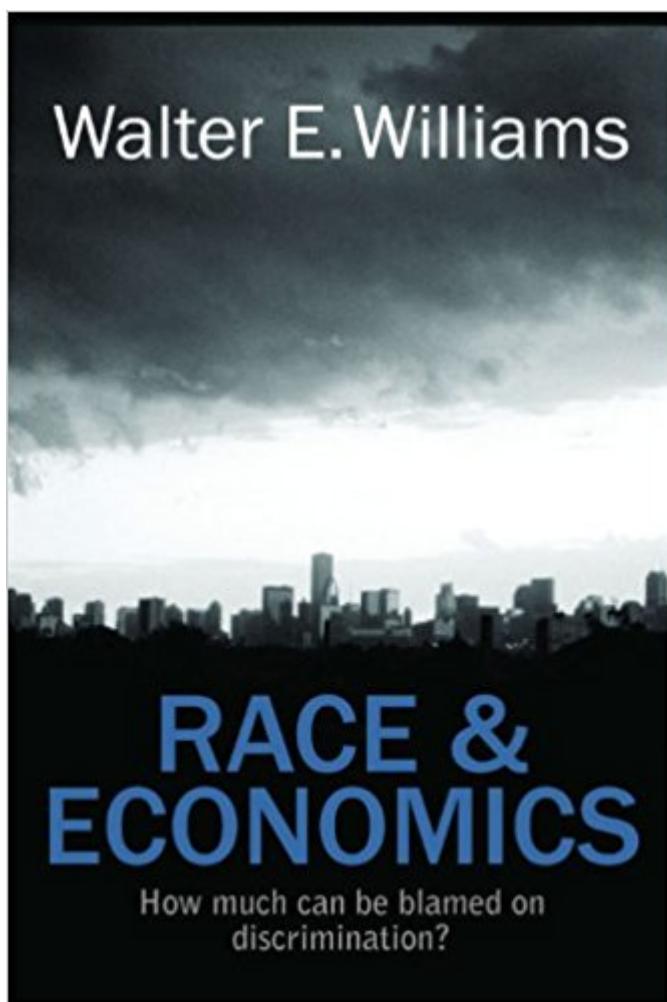


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# Race & Economics: How Much Can Be Blamed On Discrimination? (Hoover Institution Press Publication)



## **Synopsis**

Walter E. Williams applies an economic analysis to the problems black Americans have faced in the past and still face in the present to show that that free-market resource allocation, as opposed to political allocation, is in the best interests of minorities. He debunks many common labor market myths and reveals how excessive government regulation and the minimum-wage law have imposed incalculable harm on the most disadvantaged members of our society.

## **Book Information**

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"Restrictive laws are just as harmful to blacks, whether they were written with the explicit intent, as in the past, to eliminate black competition or, as they are written today, with benign goals such as protecting public health, safety, and welfare and preventing worker exploitation." --Chapter Two. Pg. 25 --This text refers to the Hardcover edition.

The black experience in America naturally gives rise to thinking of today's black experience in terms of racism and oppression. But the most difficult problems black Americans face, particularly those who are poor, cannot adequately be explained by current racial discrimination. In Race and Economics, Walter Williams argues that many problems are a result of policies, regulations, and restrictions emanating from federal, state, and local governments. It is not free markets and the profit motive that have reduced opportunities, the author asserts; instead, it

is the power of vested interest groups, as a means to greater wealth, to use the coercive powers of government to stifle market competition. Williams debunks many common labor market myths and reveals how the minimum- wage law has imposed incalculable harm on the most disadvantaged members of our society. He explains that the real problem is people are not so much underpaid as underskilled and that the real task is to help unskilled people become skilled. The author also reveals how licensing and regulation reduce economic opportunities for people, especially those who might be described as discriminated against and having little political clout. Using the example of the trucking industry before and after deregulation, he illustrates how government regulation closes entry and reinforces economic handicaps, whereas deregulation not only has helped minorities enter an industry in greater numbers, but also has benefited consumers. People will not engage in activities, including racial discrimination, says Williams, if the cost is too high. In markets, because transactions are mostly an individual affair, it is unnecessary to win the approval or permission of others; the costs and benefits are a private matter. But in the political arena, each citizen has only one vote, meaning that, unlike the free market, a minority cannot register the intensity of his preference. Further, increased concentration of political power at the national level handicaps minorities in the sense that their votes become diluted. The author ultimately shows that free-market allocation, not political allocation, is what is truly in the best interests of minorities in America. --This text refers to the Hardcover edition.

As much as I believed the contrary about the plight of African Americans (specifically) in terms of restricted opportunities, this book (along with worthy citations that you really should look up in controversial books like this to verify accuracy) revealed some sobering truths. Dr. Williams demonstrated how government intervention programs such as minimum wages and Affirmative Action (though it is more about lawful review of ALL applicants through merit rather than empty quotas) programs actually do more harm than good for the most part in terms of economic growth in various ethnicities and cultures. Dr. Williams showed that even during antebellum slavery, some Blacks owned hotels and other lucrative businesses and many were doing well until government intervention with the labor market. Williams discussed fascinating, yet economically-harmful actions taken by the federal as well as state and municipal governments regarding taxi cabs and even hair-braiding. Wait until you read these and other maladies the Occupational and Business Licensing chapter; it should both make you a bit angry as well as enlighten you. It is as though the economy is being stifled and the idea of free markets, along with its competitive nature is being sabotaged. I'm starting to see and understand the promise of laissez faire capitalism now. The very

idea of housing costs can be directly linked to discrimination in trades or the act of barring certain people from certain trades to tip the balance of wages in favor of the few by making it appear there are few people in a certain trade, so customers would have to pay more for their expertise. Folks, there is a darker reason why we have to pay to take exams that transcend mere accountability and costs to produce, distribute, and score the exams. There is a reason why prices for groceries are higher in low-income / high(er) crime areas and race has very little to do with it. Overall, it's a short read, but I recommend this book to anyone who actually wants to understand how harmful some unions, minimum-wage, licensing, and other traditions are causing more harm than good by restricting opportunities that extend well beyond race, yet due to conventional wisdom (which is usually wrong or incomplete at best), we keep blaming race as the reason for our so-called oppression. I learned so much from this book!

A home-run by Williams. This is another book I wish I could afford to buy for every member of Congress. It explains, clearly enough for a statist to understand, how government policy has disadvantaged black people in the last 60 years. We are going to pay a terrible price for these bone-headed policies. Get a copy for your legislators as well. Robert A. Hall Author: The Coming Collapse of the American Republic (All royalties go to a charity to help wounded veterans)

People who listen to the race mongers looking for fame and fortune by trying to dump a guilt trip onto people should instead read this book. Really insightful.

Walter Williams is a fantastic writer. Coming out of the Libertarian economics tradition, he does a beautiful job of showing how minimum wage laws, state mandated licensing, state protected monopoly status for unions, and a variety of other mechanisms create barriers to entry for up and coming workers (from all races, classes, etc). Though his focus is on race, what he's written is applicable more broadly. A wonderful book.

This is a brilliant, brilliant book, filled with sharp, original, compelling ideas on every page. Soundly argued and authoritatively supported. Deep scholarship matched with downright common sense. It would be impossible, I should think, for anyone to read this book and not learn something new. One of the best books I have read in years (and I read a lot).

I bought Race & Economics because I enjoyed The State Against Blacks by the same author. Both

books opened my eyes about a subject about which I knew very little. And what little I thought I knew turns out to be wrong. Walter Williams, a University Professor, knows how to research and provides many statistics to help support his conclusions. I enthusiastically recommend this book for readers both black and white. (I'm white.)

Gives such a clear picture of how economic policy has created most of the racial divide.

I wish he were running for president. I don't miss any of his writings. He is so level headed & down to earth. Makes many valid points On race & economics.

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